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APPENDICES

Date: 05/28/21 Time: 15:06
Sample: 1 1705

	BTC	ETH	XRP	LTC
Mean	0.003575	0.004818	0.006468	0.004440
Median	0.002400	0.001600	-0.000500	-0.000450
Maximum	0.255600	0.295100	1.795500	0.834900
Minimum	-0.391800	-0.445500	-0.479500	-0.385400
Std. Dev.	0.041332	0.055914	0.088511	0.064251
Skewness	-0.175796	0.201600	6.588951	2.585541
Kurtosis	11.05406	8.388388	112.3531	29.17470
Jarque-Bera	4614.396	2073.008	861354.5	50541.69
Probability	0.000000	0.000000	0.000000	0.000000
Sum	6.091500	8.210300	11.02130	7.566600

Appendix 1. Descriptive Statistics Daily

Date: 05/28/21 Time: 14:53
Sample: 1 56

	BTC	ETH	XRP	LTC
Mean	0.112809	0.181525	0.338114	0.138129
Median	0.075950	0.085600	-0.039400	0.044350
Maximum	0.703800	2.134900	7.404100	1.647100
Minimum	-0.365400	-0.537900	-0.669700	-0.424100
Std. Dev.	0.248452	0.479253	1.236157	0.399445
Skewness	0.384540	1.668271	3.988182	1.405177
Kurtosis	2.558460	7.193661	21.25667	5.660245
Jarque-Bera	1.835030	67.01171	926.1666	34.94165
Probability	0.399511	0.000000	0.000000	0.000000
Sum	6.317300	10.16540	18.93440	7.735200

Appendix 2. Descriptive Statistics Monthly

	BTC	ETH	XRP	LTC
BTC	1.000000	0.648271	0.340909	-0.004263
ETH	0.648271	1.000000	0.371319	0.016677
XRP	0.340909	0.371319	1.000000	-0.020348
LTC	-0.004263	0.016677	-0.020348	1.000000

Appendix 3. Multicollinearity Test Daily

	BTC	ETH	XRP	LTC
BTC	1	0.512727155	0.336455368	0.650384993
ETH	0.512727155	1	0.613448117	0.682343830
XRP	0.336455368	0.613448117	1	0.725109593
LTC	0.650384993	0.682343830	0.725109593	1

Appendix 4. Multicollinearity Test Monthly

Null Hypothesis: BTC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=24)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-43.17348	0.0001
Test critical values:	1% level	-3.433986	
	5% level	-2.863033	
	10% level	-2.567612	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BTC)
Method: Least Squares
Date: 06/08/21 Time: 10:29
Sample (adjusted): 9/02/2016 5/01/2021
Included observations: 1703 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BTC(-1)	-1.045701	0.024221	-43.17348	0.0000
C	0.003742	0.001005	3.724312	0.0002

R-squared	0.522854	Mean dependent var	2.82E-06
Adjusted R-squared	0.522574	S.D. dependent var	0.059790
S.E. of regression	0.041312	Akaike info criterion	-3.534140
Sum squared resid	2.903105	Schwarz criterion	-3.527751
Log likelihood	3011.320	Hannan-Quinn criter.	-3.531775
F-statistic	1863.949	Durbin-Watson stat	1.996148
Prob(F-statistic)	0.000000		

Appendix 5. Bitcoin Stationary Test Daily

Null Hypothesis: ETH has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=24)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-42.50693	0.0000
Test critical values:	1% level	-3.433986	
	5% level	-2.863033	
	10% level	-2.567612	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ETH)
Method: Least Squares
Date: 06/08/21 Time: 10:54
Sample (adjusted): 9/02/2016 5/01/2021
Included observations: 1703 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETH(-1)	-1.030282	0.024238	-42.50693	0.0000
C	0.004936	0.001360	3.630134	0.0003

R-squared	0.515086	Mean dependent var	6.64E-06
Adjusted R-squared	0.514801	S.D. dependent var	0.080266
S.E. of regression	0.055910	Akaike info criterion	-2.928962
Sum squared resid	5.317264	Schwarz criterion	-2.922573
Log likelihood	2496.011	Hannan-Quinn criter.	-2.926597
F-statistic	1806.839	Durbin-Watson stat	1.995964
Prob(F-statistic)	0.000000		

Appendix 6. Ethereum Stationary Test Daily

Null Hypothesis: XRP has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=24)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.29925	0.0000
Test critical values:	1% level	-3.433991	
	5% level	-2.863035	
	10% level	-2.567613	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(XRP)
Method: Least Squares
Date: 06/09/21 Time: 17:10
Sample (adjusted): 9/04/2016 5/01/2021
Included observations: 1701 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
XRP(-1)	-0.824202	0.040603	-20.29925	0.0000
D(XRP(-1))	-0.207460	0.034500	-6.013256	0.0000
D(XRP(-2))	-0.074565	0.024225	-3.077984	0.0021
C	0.005359	0.002141	2.503449	0.0124

R-squared	0.523649	Mean dependent var	1.90E-05
Adjusted R-squared	0.522807	S.D. dependent var	0.126852
S.E. of regression	0.087628	Akaike info criterion	-2.029073
Sum squared resid	13.03083	Schwarz criterion	-2.016283
Log likelihood	1729.727	Hannan-Quinn criter.	-2.024338
F-statistic	621.8324	Durbin-Watson stat	1.998779
Prob(F-statistic)	0.000000		

Appendix 7. Ripple Stationary Test Daily

Null Hypothesis: LTC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=24)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-41.90889	0.0000
Test critical values:	1% level	-3.433986	
	5% level	-2.863033	
	10% level	-2.567612	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LTC)
Method: Least Squares
Date: 06/09/21 Time: 17:16
Sample (adjusted): 9/02/2016 5/01/2021
Included observations: 1703 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTC(-1)	-1.015983	0.024243	-41.90889	0.0000
C	0.004526	0.001561	2.899220	0.0038

R-squared	0.508005	Mean dependent var	2.48E-05
Adjusted R-squared	0.507716	S.D. dependent var	0.091611
S.E. of regression	0.064277	Akaike info criterion	-2.650051
Sum squared resid	7.027772	Schwarz criterion	-2.643662
Log likelihood	2258.518	Hannan-Quinn criter.	-2.647686
F-statistic	1756.355	Durbin-Watson stat	1.999462
Prob(F-statistic)	0.000000		

Appendix 8. Litecoin Stationary Test Daily

Null Hypothesis: BTC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.180191	0.0000
Test critical values:	1% level	-3.555023	
	5% level	-2.915522	
	10% level	-2.595565	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BTC)
Method: Least Squares
Date: 06/09/21 Time: 17:28
Sample (adjusted): 2016M10 2021M04
Included observations: 55 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BTC(-1)	-0.839793	0.135885	-6.180191	0.0000
C	0.095321	0.037134	2.566950	0.0131

R-squared	0.418826	Mean dependent var	-0.001409
Adjusted R-squared	0.407861	S.D. dependent var	0.324541
S.E. of regression	0.249736	Akaike info criterion	0.098861
Sum squared resid	3.305506	Schwarz criterion	0.171855
Log likelihood	-0.718666	Hannan-Quinn criter.	0.127088
F-statistic	38.19476	Durbin-Watson stat	2.013759
Prob(F-statistic)	0.000000		

Appendix 9. Bitcoin Stationary Test Monthly

Null Hypothesis: ETH has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.809857	0.0000
Test critical values:	1% level	-3.555023	
	5% level	-2.915522	
	10% level	-2.595565	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ETH)
Method: Least Squares
Date: 06/09/21 Time: 17:34
Sample (adjusted): 2016M10 2021M04
Included observations: 55 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETH(-1)	-0.780921	0.134413	-5.809857	0.0000
C	0.143498	0.068488	2.095247	0.0409

R-squared	0.389080	Mean dependent var	0.005493
Adjusted R-squared	0.377553	S.D. dependent var	0.603825
S.E. of regression	0.476390	Akaike info criterion	1.390525
Sum squared resid	12.02820	Schwarz criterion	1.463519
Log likelihood	-36.23945	Hannan-Quinn criter.	1.418753
F-statistic	33.75444	Durbin-Watson stat	2.066538
Prob(F-statistic)	0.000000		

Appendix 10. Ethereum Stationary Test Monthly

Null Hypothesis: XRP has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.246726	0.0000
Test critical values:	1% level	-3.555023	
	5% level	-2.915522	
	10% level	-2.595565	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(XRP)
Method: Least Squares
Date: 06/09/21 Time: 17:35
Sample (adjusted): 2016M10 2021M04
Included observations: 55 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
XRP(-1)	-1.008538	0.139172	-7.246726	0.0000
C	0.339043	0.175230	1.934848	0.0584

R-squared	0.497702	Mean dependent var	0.024922
Adjusted R-squared	0.488225	S.D. dependent var	1.760103
S.E. of regression	1.259151	Akaike info criterion	3.334438
Sum squared resid	84.02942	Schwarz criterion	3.407432
Log likelihood	-89.69705	Hannan-Quinn criter.	3.362665
F-statistic	52.51503	Durbin-Watson stat	1.970727
Prob(F-statistic)	0.000000		

Appendix 11. Ripple Stationary Test Monthly

Null Hypothesis: LTC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.754441	0.0000
Test critical values:	1% level	-3.555023	
	5% level	-2.915522	
	10% level	-2.595565	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LTC)
Method: Least Squares
Date: 06/09/21 Time: 17:35
Sample (adjusted): 2016M10 2021M04
Included observations: 55 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTC(-1)	-0.771598	0.134087	-5.754441	0.0000
C	0.109749	0.056313	1.948895	0.0566

R-squared	0.384534	Mean dependent var	0.006540
Adjusted R-squared	0.372921	S.D. dependent var	0.499926
S.E. of regression	0.395883	Akaike info criterion	1.020291
Sum squared resid	8.306346	Schwarz criterion	1.093285
Log likelihood	-26.05800	Hannan-Quinn criter.	1.048518
F-statistic	33.11359	Durbin-Watson stat	2.012179
Prob(F-statistic)	0.000000		

Appendix 12. Litecoin Stationary Test Monthly

Dependent Variable: BTC
Method: Least Squares
Date: 06/10/21 Time: 21:58
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@WEEKDAY=1	0.007949	0.002651	2.998369	0.0028
@WEEKDAY=2	0.003563	0.002651	1.343957	0.1791
@WEEKDAY=3	0.004365	0.002651	1.646340	0.0999
@WEEKDAY=4	0.000567	0.002646	0.214394	0.8303
@WEEKDAY=5	0.004387	0.002646	1.658144	0.0975
@WEEKDAY=6	0.004467	0.002646	1.688351	0.0915
@WEEKDAY=7	-0.000268	0.002651	-0.101208	0.9194

R-squared	0.003765	Mean dependent var	0.003575
Adjusted R-squared	0.000242	S.D. dependent var	0.041332
S.E. of regression	0.041327	Akaike info criterion	-3.530524
Sum squared resid	2.898277	Schwarz criterion	-3.508174
Log likelihood	3015.007	Hannan-Quinn criter.	-3.522251
Durbin-Watson stat	2.087642		

Appendix 13. Bitcoin Day of The Week Effect Dummy Regression

Dependent Variable: ETH
Method: Least Squares
Date: 06/10/21 Time: 22:02
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@WEEKDAY=1	0.004855	0.003589	1.352632	0.1764
@WEEKDAY=2	0.006659	0.003589	1.855254	0.0637
@WEEKDAY=3	0.003276	0.003589	0.912723	0.3615
@WEEKDAY=4	-0.000267	0.003582	-0.074598	0.9405
@WEEKDAY=5	0.008322	0.003582	2.323178	0.0203
@WEEKDAY=6	0.006384	0.003582	1.782342	0.0749
@WEEKDAY=7	0.004498	0.003589	1.253231	0.2103

R-squared	0.002128	Mean dependent var	0.004818
Adjusted R-squared	-0.001400	S.D. dependent var	0.055914
S.E. of regression	0.055953	Akaike info criterion	-2.924499
Sum squared resid	5.312919	Schwarz criterion	-2.902149
Log likelihood	2498.673	Hannan-Quinn criter.	-2.916226
Durbin-Watson stat	2.058904		

Appendix 14. Ethereum Day of The Week Effect Dummy Regression

Dependent Variable: XRP
Method: Least Squares
Date: 06/10/21 Time: 22:05
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@WEEKDAY=1	0.005566	0.005684	0.979282	0.3276
@WEEKDAY=2	0.005614	0.005684	0.987753	0.3234
@WEEKDAY=3	0.000697	0.005684	0.122573	0.9025
@WEEKDAY=4	0.012497	0.005672	2.203092	0.0277
@WEEKDAY=5	0.008773	0.005672	1.546687	0.1221
@WEEKDAY=6	0.005977	0.005672	1.053788	0.2921
@WEEKDAY=7	0.006118	0.005684	1.076370	0.2819

R-squared	0.001403	Mean dependent var	0.006468
Adjusted R-squared	-0.002127	S.D. dependent var	0.088511
S.E. of regression	0.088605	Akaike info criterion	-2.005156
Sum squared resid	13.32290	Schwarz criterion	-1.982806
Log likelihood	1715.393	Hannan-Quinn criter.	-1.996883
Durbin-Watson stat	2.049892		

Appendix 15. Ripple Day of The Week Effect Dummy Regression

Dependent Variable: LTC
Method: Least Squares
Date: 06/10/21 Time: 22:08
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@WEEKDAY=1	0.001627	0.004112	0.395624	0.6924
@WEEKDAY=2	0.006102	0.004112	1.484015	0.1380
@WEEKDAY=3	0.002791	0.004112	0.678656	0.4974
@WEEKDAY=4	-0.002953	0.004103	-0.719611	0.4719
@WEEKDAY=5	0.010564	0.004103	2.574320	0.0101
@WEEKDAY=6	0.014356	0.004103	3.498479	0.0005
@WEEKDAY=7	-0.001438	0.004112	-0.349686	0.7266

R-squared	0.008268	Mean dependent var	0.004440
Adjusted R-squared	0.004762	S.D. dependent var	0.064251
S.E. of regression	0.064098	Akaike info criterion	-2.652723
Sum squared resid	6.972109	Schwarz criterion	-2.630372
Log likelihood	2267.120	Hannan-Quinn criter.	-2.644450
Durbin-Watson stat	2.030682		

Appendix 16. Litecoin Day of The Week Effect Dummy Regression

Dependent Variable: BTC
Method: Least Squares
Date: 06/10/21 Time: 22:19
Sample (adjusted): 2016M09 2021M04
Included observations: 56 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@MONTH=1	0.022560	0.111337	0.202629	0.8404
@MONTH=2	0.125360	0.111337	1.125955	0.2663
@MONTH=3	-0.058920	0.111337	-0.529206	0.5993
@MONTH=4	0.242020	0.111337	2.173769	0.0351
@MONTH=5	0.304875	0.124478	2.449227	0.0184
@MONTH=6	0.040050	0.124478	0.321743	0.7492
@MONTH=7	0.135675	0.124478	1.089951	0.2817
@MONTH=8	0.132825	0.124478	1.067056	0.2918
@MONTH=9	-0.057440	0.111337	-0.515913	0.6085
@MONTH=10	0.194580	0.111337	1.747674	0.0875
@MONTH=11	0.098260	0.111337	0.882549	0.3823
@MONTH=12	0.206300	0.111337	1.852940	0.0706

R-squared	0.196752	Mean dependent var	0.112809
Adjusted R-squared	-0.004060	S.D. dependent var	0.248452
S.E. of regression	0.248956	Akaike info criterion	0.244329
Sum squared resid	2.727082	Schwarz criterion	0.678333
Log likelihood	5.158784	Hannan-Quinn criter.	0.412592
Durbin-Watson stat	1.441653		

Appendix 17. Bitcoin Month of The Year Effect Dummy Regression

Dependent Variable: ETH
Method: Least Squares
Date: 06/10/21 Time: 22:20
Sample (adjusted): 2016M09 2021M04
Included observations: 56 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@MONTH=1	0.368280	0.216619	1.700129	0.0962
@MONTH=2	0.160560	0.216619	0.741210	0.4625
@MONTH=3	0.321280	0.216619	1.483158	0.1452
@MONTH=4	0.503900	0.216619	2.326206	0.0247
@MONTH=5	0.564325	0.242187	2.330119	0.0245
@MONTH=6	0.027325	0.242187	0.112826	0.9107
@MONTH=7	-0.009750	0.242187	-0.040258	0.9681
@MONTH=8	0.156100	0.242187	0.644543	0.5226
@MONTH=9	-0.073600	0.216619	-0.339767	0.7356
@MONTH=10	-0.047140	0.216619	-0.217617	0.8287
@MONTH=11	0.041940	0.216619	0.193612	0.8474
@MONTH=12	0.167460	0.216619	0.773063	0.4436

R-squared	0.182809	Mean dependent var	0.181525
Adjusted R-squared	-0.021489	S.D. dependent var	0.479253
S.E. of regression	0.484374	Akaike info criterion	1.575493
Sum squared resid	10.32322	Schwarz criterion	2.009496
Log likelihood	-32.11379	Hannan-Quinn criter.	1.743755
Durbin-Watson stat	1.672705		

Appendix 18. Ethereum Month of The Year Effect Dummy Regression

Dependent Variable: XRP
Method: Least Squares
Date: 06/10/21 Time: 22:20
Sample (adjusted): 2016M09 2021M04
Included observations: 56 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@MONTH=1	0.187820	0.575722	0.326234	0.7458
@MONTH=2	-0.108220	0.575722	-0.187973	0.8518
@MONTH=3	0.503960	0.575722	0.875353	0.3861
@MONTH=4	0.764680	0.575722	1.328211	0.1910
@MONTH=5	1.003800	0.643677	1.559479	0.1260
@MONTH=6	-0.117950	0.643677	-0.183244	0.8554
@MONTH=7	-0.027675	0.643677	-0.042995	0.9659
@MONTH=8	0.058250	0.643677	0.090496	0.9283
@MONTH=9	0.159780	0.575722	0.277530	0.7827
@MONTH=10	-0.033160	0.575722	-0.057597	0.9543
@MONTH=11	0.276620	0.575722	0.480475	0.6333
@MONTH=12	1.302260	0.575722	2.261961	0.0287

R-squared	0.132363	Mean dependent var	0.338114
Adjusted R-squared	-0.084546	S.D. dependent var	1.236157
S.E. of regression	1.287353	Akaike info criterion	3.530463
Sum squared resid	72.92022	Schwarz criterion	3.964467
Log likelihood	-86.85296	Hannan-Quinn criter.	3.698725
Durbin-Watson stat	2.012197		

Appendix 19. Ripple Month of The Year Effect Dummy Regression

Dependent Variable: LTC
Method: Least Squares
Date: 06/10/21 Time: 22:20
Sample (adjusted): 2016M09 2021M04
Included observations: 56 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
@MONTH=1	0.079320	0.183082	0.433249	0.6670
@MONTH=2	0.153220	0.183082	0.836894	0.4072
@MONTH=3	0.129900	0.183082	0.709519	0.4817
@MONTH=4	0.459300	0.183082	2.508716	0.0159
@MONTH=5	0.230325	0.204692	1.125229	0.2666
@MONTH=6	0.047400	0.204692	0.231568	0.8179
@MONTH=7	0.064200	0.204692	0.313643	0.7553
@MONTH=8	0.054200	0.204692	0.264789	0.7924
@MONTH=9	-0.122020	0.183082	-0.666478	0.5086
@MONTH=10	0.022360	0.183082	0.122131	0.9034
@MONTH=11	0.109040	0.183082	0.595581	0.5545
@MONTH=12	0.399020	0.183082	2.179464	0.0347

R-squared	0.159697	Mean dependent var	0.138129
Adjusted R-squared	-0.050378	S.D. dependent var	0.399445
S.E. of regression	0.409383	Akaike info criterion	1.239079
Sum squared resid	7.374162	Schwarz criterion	1.673083
Log likelihood	-22.69422	Hannan-Quinn criter.	1.407342
Durbin-Watson stat	1.531917		

Appendix 20. Litecoin Month of The Year Effect Dummy Regression

Dependent Variable: BTC
Method: Least Squares
Date: 06/10/21 Time: 21:09
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003369	0.001006	3.347247	0.0008
DUM	0.017556	0.009290	1.889856	0.0589

R-squared	0.002094	Mean dependent var	0.003575
Adjusted R-squared	0.001508	S.D. dependent var	0.041332
S.E. of regression	0.041300	Akaike info criterion	-3.534717
Sum squared resid	2.903137	Schwarz criterion	-3.528332
Log likelihood	3013.579	Hannan-Quinn criter.	-3.532354
F-statistic	3.571555	Durbin-Watson stat	2.094820
Prob(F-statistic)	0.058947		

Appendix 21. Bitcoin Turn of The Year Effect Dummy Regression

Dependent Variable: ETH
Method: Least Squares
Date: 06/06/21 Time: 11:49
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004336	0.001359	3.191682	0.0014
DUM	0.041049	0.012541	3.273121	0.0011

R-squared	0.006255	Mean dependent var	0.004818
Adjusted R-squared	0.005671	S.D. dependent var	0.055914
S.E. of regression	0.055755	Akaike info criterion	-2.934512
Sum squared resid	5.290945	Schwarz criterion	-2.928127
Log likelihood	2502.205	Hannan-Quinn criter.	-2.932149
F-statistic	10.71332	Durbin-Watson stat	2.070896
Prob(F-statistic)	0.001085		

Appendix 22. Ethereum Turn of The Year Effect Dummy Regression

Dependent Variable: XRP
Method: Least Squares
Date: 06/06/21 Time: 11:50
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006277	0.002157	2.910028	0.0037
DUM	0.016248	0.019911	0.816030	0.4146

R-squared	0.000391	Mean dependent var	0.006468
Adjusted R-squared	-0.000196	S.D. dependent var	0.088511
S.E. of regression	0.088520	Akaike info criterion	-2.010012
Sum squared resid	13.33640	Schwarz criterion	-2.003626
Log likelihood	1714.530	Hannan-Quinn criter.	-2.007648
F-statistic	0.665905	Durbin-Watson stat	2.050531
Prob(F-statistic)	0.414597		

Appendix 23. Ripple Turn of The Year Effect Dummy Regression

Dependent Variable: LTC
Method: Least Squares
Date: 06/06/21 Time: 11:51
Sample: 9/01/2016 5/01/2021
Included observations: 1704

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004246	0.001566	2.712200	0.0068
DUM	0.016564	0.014451	1.146243	0.2519

R-squared	0.000771	Mean dependent var	0.004440
Adjusted R-squared	0.000184	S.D. dependent var	0.064251
S.E. of regression	0.064245	Akaike info criterion	-2.651061
Sum squared resid	7.024813	Schwarz criterion	-2.644675
Log likelihood	2260.704	Hannan-Quinn criter.	-2.648697
F-statistic	1.313873	Durbin-Watson stat	2.032403
Prob(F-statistic)	0.251856		

Appendix 24. Litecoin Turn of The Year Effect Dummy Regression

CURRICULUM VITAE

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Education

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Work Experience

03//2020 – 07/2020 – Indonesian Trade Promotion Center Hamburg – Marketing Intern

10//2018 – 12/2018 – ZALORA Indonesia – Partnership Intern

Organizational Experience

2019 – International Business and Administration Entrepreneurship Festival (IBEF) – Head of Public Relation & Social Media

2017 – International Business and Administration Entrepreneurship Festival (IBEF) – Partnership Member

Language Skills

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